

# EXHIBIT 24

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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
MASTER DOCKET 18-MD-2865 (LAK)  
CASE NO. 18-CV-09797

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IN RE: )  
)  
)

CUSTOMS AND TAX ADMINISTRATION OF )  
THE KINGDOM OF DENMARK )  
(SKATTEFORVALTNINGEN) TAX REFUND )  
SCHEME LITIGATION )  
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REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL  
EXAMINATION OF  
CHRISTIAN EKSTRAND - VOLUME I  
DATE: May 6, 2021

REPORTED BY: CHARLENE FRIEDMAN, CCR, RPR, CRR

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2 (Pages 2 to 5)

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<p>1 2 3 4 5 6           TRANSCRIPT of the videotaped deposition of the 7 witness, called for Oral Examination in the above-captioned 8 matter, said deposition being taken by and before CHARLENE 9 FRIEDMAN, a Notary Public and Certified Court Reporter of 10 the State of New Jersey, via WEBEX, ALL PARTIES REMOTE, on 11 May 6, 2021, commencing at approximately 6:02 in the 12 morning, EST, and 2:42 p.m., Denmark time. 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>1 A P P E A R A N C E S : 2 3 HUGHES, HUBBARD &amp; REED 4 One Battery Park Plaza 5 New York, NY 10004 6 BY: NEIL OXFORD, ESQ. 7 BILL MAGUIRE, ESQ. 8 MARC A. WEINSTEIN, ESQ. 9 BRITTANY LLEWELLYN, ESQ. 10 Via VTC 11 Attorneys for SKAT 12 13 HANAMIRIAN LAW FIRM 14 40 E. Main Street 15 Moorestown, NJ 08057 16 BY: JOHN M. HANAMIRIAN, ESQ. 17 ELZA GRIGORYAN 18 Via VTC 19 Attorneys for Acorn Capital 20 21 CAPLIN &amp; DRYSDALE 22 600 Lexington Avenue 23 New York, NY 10022 24 BY: MARK ALLISON, ESQ. 25 Via VTC Attorneys for Klugman KAPLAN RICE 142 West 57th Street New York, NY 10019 BY: MICHELLE RICE, ESQ. Via VTC Attorneys for Albedo, et al 20 21 22 23 24 25</p>
Page 4	Page 5
<p>1 A P P E A R A N C E S : 2 3 KOSTELANETZ &amp; FINK 4 250 Greenwich Street 5 New York, NY 10007 6 BY: NICHOLAS H. BAHNSEN, ESQ. 7 CAROLINE CIRAULO, ESQ. 8 SHARON MCCARTHY, ESQ. 9 Via VTC 10 Attorneys for Azalea, et al 11 12 K&amp;L GATES 13 One Lincoln Street 14 Boston, MA 02111 15 BY: JOHN GAVIN, ESQ. 16 BRANDON DILLMAN, ESQ. 17 ANNA E. L'HOMMEDIEU, ESQ. 18 Via VTC 19 Attorneys for Alexander Jamie Mitchell, et al 20 21 GUSRAE, KAPLAN &amp; NUSBAUM 22 120 Wall Street 23 New York, NY 10005 24 BY: KARI PARKS, ESQ. 25 Via VTC Attorneys for Goldstein 16 17 18 19 20 21 22 23 24 25</p>	<p>1 A P P E A R A N C E S : 2 3 WILMER HALE 4 7 World Trade Center – 250 Greenwich Street 5 New York, NY 10007 6 BY: ALAN SCHOENFELD, ESQ. 7 CARY GLYNN, ESQ. 8 JULIA C. PILGER, ESQ. 9 RACHEL CRAFT, ESQ. 10 ANDREW DULBERG, ESQ. 11 Via VTC 12 Attorneys for Avanix, et al 13 14 BINDER &amp; SCHWARTZ 15 366 Madison Avenue 16 New York, NY 10017 17 BY: NEIL S. BINDER, ESQ. 18 GREGORY C. PRUDEN, ESQ. 19 Via VTC 20 ATTORNEYS for ED&amp;F Man 21 22 DEWEY, PEGNO &amp; KRAMARSKY 23 777 Third Avenue 24 New York, NY 10017 25 BY: SEAN MULLEN, ESQ. Via VTC Attorneys for Michael Ben-Jacob WILLIAMS &amp; CONNOLLY 725 12th STREET, NW Washington, DC 20005 BY: AMY B. MCKINLAY, ESQ. STEPHEN D. ANDREWS, ESQ. NOT PRESENT Attorneys for Sander Gerber Pension Plan 20 21 22 23 24 25</p>

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3 (Pages 6 to 9)

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1	A P P E A R A N C E S:	1	ALSO PRESENT: JOSE RIVERA, Videographer
2		2	THOMAS SPILLER
3	KATTEN		ROSENBLATT LAW
4	575 Madison Avenue	3	
5	New York, NY 10022		ANNE CHRISTINE KJAER EGHOLM
6	BY: DAVID GOLDBERG, ESQ.	4	CHRISTINE P. VINTHER
7	MICHAEL ROSENAFT, ESQ.	5	CHRISTIAN BLOW
8	NOT PRESENT	6	HELENE SCHWEIERING
9	Attorneys for Klugman	7	JENS KJAERGAARD
10	SEWARD & KISSEL	8	INGDR GREGERSEN, Interpreter
11	One Battery Park Plaza	9	KIRSTEN FOLLIN, Interpreter
12	New York, NY 10004	10	
13	BY: SHREY SHARMA, ESQ.	11	
14	THOMAS R. HOOPER, ESQ.	12	
15	MARK J. HYLAND, ESQ.	13	
16	NOT PRESENT	14	
17	Attorneys for Bernard Tew	15	
18	LAW OFFICES OF SHELDON S. TOLL	16	
19	2000 Town Center	17	
20	Southfield, MI 48075	18	
21	BY: SHELDON S. TOLL, ESQ.	19	
22	NOT PRESENT	20	
23	Attorneys for Hoffmeister	21	
24	MORVILLO, ABROMOWITZ, GRAND, IASON & ANELLO	22	
25	565 5th Avenue	23	
	New York, NY 10017	24	
	BY: RICHARD WEINBERG, ESQ.	25	
	NOT PRESENT		
	Attorneys for Glove Pension Plan, Mill River Pension Plan, Traden Investment Pension Plan		
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1	I N D E X	1	- - -
2	WITNESS NAME PAGE	2	Deposition Support Index
3	CHRISTIAN EKSTRAND	3	- - -
4		4	
5	Examination By: Mr. Schoenfeld 12	5	Direction to Witness Not to Answer
6		6	Page Line Page Line Page Line
7	E X H I B I T S	7	None
8	EKSTRAND NO. DESCRIPTION PAGE	8	
9	3000 Deposition notice 21	9	Request for Production of Documents
10	3016 WH MDL 00089256 38	10	Page Line Page Line Page Line
11	3005 SKAT MDL 001_00278652 - 55	11	None
12	00278659	12	
13	3006 SKAT MDL 001_00278056 - 62	13	Stipulations
14	00278061	14	Page Line Page Line Page Line
15	3007 SKAT MDL 001_0075835 - 68	15	None
16	0075957	16	
17	3060 Skat's Responses and 93	17	Questions Marked
18	Objections to	18	Page Line Page Line Page Line
19	Defendant's Second Set	19	None
20	of Interrogatories	20	
21	3061 SKAT MDL 001_00450445 103	21	
22	3026 Novo Nordisk's 2015 112	22	
23	Annual Report	23	
24	3012 SKAT MDL 001_00420463 - 133	24	
25	00420473	25	
	3014 Printout of Skat's 138		
	website		
	3077 MPSKAT00169675 - 165		
	00169686		

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<p style="text-align: right;">Page 34</p> <p>1 THE INTERPRETER: I think it's time 2 for a break. 3 MR. WEINSTEIN: Alan, Madam 4 Interpreter just asked for a break. 5 MR. SCHOENFELD: Sure. How long do 6 you need? 7 MR. WEINSTEIN: Five minutes. 8 MR. SCHOENFELD: Yep. 9 VIDEO OPERATOR: Please stand by. 10 The time is 7:04 a.m. New York time, and we 11 are going off the record. 12 (Brief recess taken.) 13 VIDEO OPERATOR: The time is 14 7:16 a.m. New York time, and we are back on 15 record. 16 Q Mr. Ekstrand, before we went on a 17 break, we were talking about Mr. Nielsen. 18 And I asked you whether anyone had 19 responsibility for auditing his work. 20 And you said, "When you're talking 21 about payments of disbursements, there's a 22 functional separation as always." 23 Can you explain what you meant by 24 that? 25 A Yes. The process is that there's</p>	<p style="text-align: right;">Page 35</p> <p>1 always several pairs of eyes working on 2 handling such a task. Sven has input from 3 the day man. 4 At the end of the day, a report is 5 printed out and that is reviewed by Sven and 6 another employee to verify if it's in 7 accordance -- whether it's the same, what is 8 input and what is in the report. The next 9 thing, then, what he has checked and verified 10 really for disbursement, again, goes on for a 11 check of two persons to check whether it's 12 correct. 13 And then the amount is released for 14 disbursement. 15 Q Who was the second person who 16 checked and verified amounts for disbursement 17 with Sven Neilsen? 18 A That was one of the other employees 19 at the office. 20 Q Do you know who it was during the 21 period January 2012 to August 2015? 22 A As I said, one of the employees of 23 the department. It could be any one of the 24 other people in the department. 25 Q So it wasn't one particular person?</p>
<p style="text-align: right;">Page 36</p> <p>1 It was just someone else in the department 2 would be the second set of eyes? 3 A Yes. 4 Q You described that there was a 5 second set of eyes with respect to approving 6 disbursements. 7 With respect to the actual approval 8 of the reclaims themselves, was there a 9 second set of eyes after Sven's? 10 MR. WEINSTEIN: Objection to form. 11 A So you can say that, in the 12 process, opening the reclaim requests, there 13 is a second set of eyes. But there's not on 14 the input, the actual input that he makes, 15 except for the reconciliation at the end. 16 Q What was the second set of eyes on 17 the -- opening the reclaim request? 18 A I understood that the person, 19 Mr. Laurits Cramer, opened the mail and 20 checked the contents. And then Sven was 21 doing the processing later. 22 Q Do you know professionally what 23 Mr. Cramer did, like what steps he took with 24 respect to received reclaim applications? 25 A He opened the mail and checked</p>	<p style="text-align: right;">Page 37</p> <p>1 whether it was a Danish or a foreign account 2 number. He put them into piles and checked 3 that the correct documentation was available 4 with it. 5 THE INTERPRETER: And the witness 6 says that he could explain that further. 7 Q Please do. 8 A Several documents. One is a form 9 which for the U.S. which is 06003, and it 10 documents that is the -- who's the beneficial 11 owner and what the reclaim request concerns, 12 and the account number. 13 And then there's document 6161, 14 which is a -- it's a document stating the 15 country of residence for tax purposes. And 16 there's further documentation -- yes, there's 17 also -- I'll start from the beginning. 18 So there's a dividend credit 19 advice. It's issued by a bank or custodian. 20 So this is a third party. And this refers to 21 the U.K., but it's also applied generally. 22 In our case, it's from the U.K., 23 but it could be from a custodian in any 24 country. 25 MR. WEINSTEIN: So Alan, just</p>

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<p style="text-align: right;">Page 38</p> <p>1 before the next question, two things. I</p> <p>2 think earlier in his answer, there was a</p> <p>3 reference to a Form 6 -- the interpreter said</p> <p>4 Form 6161. I think Mr. Ekstrand may have</p> <p>5 said Form 6166, but we can ask him.</p> <p>6 And then, if I can, I just want</p> <p>7 to -- and if you can interpret this, I want</p> <p>8 to ask Mr. Ekstrand if he can, if his answer</p> <p>9 is long, to try to shorten it into pieces and</p> <p>10 it will make it easier to get the translation</p> <p>11 correct. If they go long, it's harder for</p> <p>12 her to recall exactly what you said.</p> <p>13 A Yes, I misunderstood that. It is</p> <p>14 Form 6166 we're talking about.</p> <p>15 Q Let's turn to the form you</p> <p>16 mentioned, which is at Exhibit 3016.</p> <p>17 (Above-mentioned document marked</p> <p>18 for Identification.)</p> <p>19 THE INTERPRETER: Did you say 3016</p> <p>20 or 3060?</p> <p>21 MR. SCHOENFELD: 3-0-1-6.</p> <p>22 Q Do you have that exhibit in front</p> <p>23 of you, Mr. Ekstrand?</p> <p>24 A Yes.</p> <p>25 Q Okay. Are you familiar with this</p>	<p style="text-align: right;">Page 39</p> <p>1 form? Is this the form -- sorry.</p> <p>2 Are you familiar with this form?</p> <p>3 A Yes.</p> <p>4 Q And is this the form you referenced</p> <p>5 as the English language form for dividend</p> <p>6 reclaim submissions?</p> <p>7 A Yes.</p> <p>8 Q And so English-speaking applicants</p> <p>9 for dividend withholding tax refunds were</p> <p>10 required to submit this form to SKAT,</p> <p>11 correct?</p> <p>12 A Yes.</p> <p>13 Q Was this the form that was in</p> <p>14 effect during the entire time period, 2012</p> <p>15 through 2015?</p> <p>16 A I'm not quite certain whether it</p> <p>17 was this. But there was a two-page version,</p> <p>18 which might have been used in 2012, but it's</p> <p>19 the same information that has to be stated.</p> <p>20 Q So were any changes made to the</p> <p>21 requirements for submitting a dividend</p> <p>22 withholding tax refund application during the</p> <p>23 period 2012 through 2015?</p> <p>24 A No.</p> <p>25 Q Okay. And before -- before</p>
<p style="text-align: right;">Page 40</p> <p>1 approving refunds, SKAT reviewed the</p> <p>2 information provided on this form, correct?</p> <p>3 A Yes.</p> <p>4 Q Was Mr. Nielsen able to read and</p> <p>5 understand English?</p> <p>6 MR. WEINSTEIN: Objection to form.</p> <p>7 A It's difficult for me to answer</p> <p>8 what Sven Neilsen was able to do in terms of</p> <p>9 English, but as he was processing these</p> <p>10 claims, we must assume that he was able to</p> <p>11 understand them.</p> <p>12 Q Why do you we have to assume that?</p> <p>13 A Because he wouldn't be able to</p> <p>14 process these claims if he doesn't know what</p> <p>15 they say.</p> <p>16 Q Well, you thought Mr. Nielsen was</p> <p>17 incompetent, correct?</p> <p>18 THE INTERPRETER: Did you say --</p> <p>19 MR. SCHOENFELD: Incompetent.</p> <p>20 MR. WEINSTEIN: Objection to form.</p> <p>21 A Incompetent? I don't remember</p> <p>22 saying that.</p> <p>23 Q Mr. Nielsen's in jail right now,</p> <p>24 correct?</p> <p>25 A Yes, it's correct that he's got</p>	<p style="text-align: right;">Page 41</p> <p>1 a -- got a prison penalty.</p> <p>2 Q For crimes relating to the</p> <p>3 processing of dividend withholding tax,</p> <p>4 correct?</p> <p>5 MR. WEINSTEIN: Objection. And you</p> <p>6 prefaced many questions saying you're talking</p> <p>7 about a period of 2012 to 2015. So just to</p> <p>8 be clear, are you asking about that period of</p> <p>9 time in that question?</p> <p>10 Q Mr. Ekstrand, do you know why</p> <p>11 Mr. Nielsen is in prison?</p> <p>12 A I know that he has a judgment and</p> <p>13 that he's in prison, but I don't know</p> <p>14 exactly, precisely, the grounds for the</p> <p>15 judgment.</p> <p>16 But I know that he did have a</p> <p>17 concern that he received some money and that</p> <p>18 he contributed to fraud.</p> <p>19 Q And was that fraud in connection</p> <p>20 with dividend withholding tax refunds?</p> <p>21 A Yes.</p> <p>22 Q Was the process for reviewing</p> <p>23 dividend withholding tax refund applications</p> <p>24 written down anywhere for the period 2012 to</p> <p>25 2015?</p>

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20 (Pages 74 to 77)

<p style="text-align: right;">Page 74</p> <p>1 basis without withholding, correct?</p> <p>2 MR. WEINSTEIN: Objection to form.</p> <p>3 THE INTERPRETER: Can I just ask</p> <p>4 you to repeat the question, please? That the</p> <p>5 U.S. pension plan --</p> <p>6 Q A U.S. pension plan owning shares</p> <p>7 in a Danish company couldn't require that</p> <p>8 company to pay its dividend on a gross basis</p> <p>9 without withholding, correct?</p> <p>10 MR. WEINSTEIN: Objection.</p> <p>11 A No. And maybe we just need to</p> <p>12 understand the process because it is not the</p> <p>13 company handling the payment. So -- and we</p> <p>14 need to understand the process.</p> <p>15 This is not handled by</p> <p>16 VP Securities. The company itself are the</p> <p>17 ones who would hold the amount that they will</p> <p>18 pay as dividends.</p> <p>19 Subsequently, VP Securities will</p> <p>20 make a calculation to see how much is to be</p> <p>21 paid in dividend and how much is to be</p> <p>22 withhold for taxes. And then, subsequently,</p> <p>23 the funds will be paid out to the relevant</p> <p>24 parties as well and the taxes will be</p> <p>25 withheld.</p>	<p style="text-align: right;">Page 75</p> <p>1 And the relevant dividend</p> <p>2 recipients are the ones that are known to VP.</p> <p>3 Q A U.S. pension plan can't say to</p> <p>4 the company, the Danish company issuing the</p> <p>5 dividend, "I don't want to deal with the</p> <p>6 refund process, just pay me a gross</p> <p>7 dividend," correct?</p> <p>8 MR. WEINSTEIN: Objection to form.</p> <p>9 A No.</p> <p>10 Q No, it can't, correct?</p> <p>11 A No, it cannot.</p> <p>12 Q Okay. So in this case, SKAT</p> <p>13 received the defendant's refund applications,</p> <p>14 right?</p> <p>15 A Yes.</p> <p>16 Q And SKAT reviewed those</p> <p>17 applications, right?</p> <p>18 A Yes.</p> <p>19 Q And SKAT made the decision to pay</p> <p>20 out withheld dividend tax to the pension plan</p> <p>21 in each of these cases, correct?</p> <p>22 A Yes. SKAT went through the</p> <p>23 documentation that we have received.</p> <p>24 And upon this review, we have</p> <p>25 decided to refund the amounts.</p>
<p style="text-align: right;">Page 76</p> <p>1 Q And SKAT determined that each</p> <p>2 claimant was subject to a double taxation</p> <p>3 treaty, correct?</p> <p>4 A Yes. Because the claimant has</p> <p>5 included documentation as to where they are</p> <p>6 taxable, that they are domiciled in the U.S.</p> <p>7 and are obligated to pay taxes in the U.S.</p> <p>8 Q I think you testified earlier that</p> <p>9 there's an operative definition of</p> <p>10 "beneficial owner" within SKAT.</p> <p>11 Is that right?</p> <p>12 A What I said was that you had to be</p> <p>13 the rightful owner of the shares in order to</p> <p>14 claim a refund. But one of the conditions</p> <p>15 also is that you, in actuality, are domiciled</p> <p>16 at a location where we have a double taxation</p> <p>17 agreement so that there is taxes to refund.</p> <p>18 Q Right. I'm focused on this</p> <p>19 question of the rightful owner.</p> <p>20 I believe you testified earlier</p> <p>21 that there's a definition that SKAT applies</p> <p>22 to determine whether someone is the rightful</p> <p>23 beneficial owner of the dividends for</p> <p>24 purposes of processing these refund</p> <p>25 applications, correct?</p>	<p style="text-align: right;">Page 77</p> <p>1 MR. WEINSTEIN: Objection to form.</p> <p>2 Misstates his testimony.</p> <p>3 A So as I mentioned earlier, we have</p> <p>4 a -- legal guidelines, including the</p> <p>5 definition. And I also said earlier that if</p> <p>6 you want an elaboration of the concept</p> <p>7 "beneficial owner," I'm not the right person</p> <p>8 to ask.</p> <p>9 Q But in approving the refund claims,</p> <p>10 SKAT determined that the claimant was a</p> <p>11 beneficial owner under SKAT's guidelines for</p> <p>12 determination of who's the beneficial owner,</p> <p>13 correct?</p> <p>14 A The control is performed by SKAT of</p> <p>15 the documentation that the person in question</p> <p>16 is the beneficial owner. And why would we</p> <p>17 then think otherwise, since we receive a</p> <p>18 declaration to that effect as well as</p> <p>19 documentation of the domicile of the entity</p> <p>20 in question?</p> <p>21 And we also received dividend</p> <p>22 credit advice saying that the entity in</p> <p>23 question has received a dividend, and that</p> <p>24 there is -- and that taxes have been</p> <p>25 withheld.</p>

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<p style="text-align: right;">Page 134</p> <p>1 for Identification.)</p> <p>2 <b>Q</b> So Mr. Ekstrand, tell me when</p> <p>3 you're there.</p> <p>4 <b>A</b> Yes, I'm there.</p> <p>5 <b>Q</b> Okay. Have you seen this document</p> <p>6 before?</p> <p>7 <b>A</b> Yes.</p> <p>8 <b>Q</b> What is it?</p> <p>9 <b>A</b> This is an early warning on stock</p> <p>10 lending.</p> <p>11 <b>Q</b> Mr. Ekstrand, my understanding was</p> <p>12 that this is a response to an early warning,</p> <p>13 not the early warning itself.</p> <p>14 Do I have that right?</p> <p>15 <b>A</b> Correct.</p> <p>16 <b>Q</b> And the reply comes from the</p> <p>17 Ministry of Taxation, correct?</p> <p>18 <b>A</b> Yes.</p> <p>19 <b>Q</b> And the two early warnings it</p> <p>20 addresses come from within SKAT, right?</p> <p>21 There's a March 27, 2015 warning from the</p> <p>22 large companies division and a July 7, 2015</p> <p>23 warning from the Jura, SKAT's legal</p> <p>24 authority, correct?</p> <p>25 <b>THE INTERPRETER:</b> The second date</p>	<p style="text-align: right;">Page 135</p> <p>1 is July 7th?</p> <p>2 <b>MR. SCHOENFELD:</b> Correct.</p> <p>3 <b>A</b> Correct.</p> <p>4 <b>Q</b> Did you play any role in drafting</p> <p>5 or approving this reply document?</p> <p>6 <b>A</b> Not at all.</p> <p>7 <b>Q</b> What is an "early warning?"</p> <p>8 <b>A</b> So an early morning is something</p> <p>9 that you prepare if it comes to your</p> <p>10 knowledge that there is the possibility of an</p> <p>11 unforeseen effect of legislation that has</p> <p>12 come into force.</p> <p>13 <b>Q</b> And can you describe, based on your</p> <p>14 familiarity with this document, what the two</p> <p>15 early warnings at issue here were disclosing?</p> <p>16 <b>A</b> So as far as I remembered, there</p> <p>17 were some problematic registrations within</p> <p>18 VP, which means that VP did not necessarily</p> <p>19 report the beneficial owner of the share.</p> <p>20 And, for example, that means that</p> <p>21 if I own shares and then I lend them to you,</p> <p>22 then they will be registered with your</p> <p>23 custodian bank. They will then be</p> <p>24 registered — I will lend them to you.</p> <p>25 They will then be registered with</p>
<p style="text-align: right;">Page 136</p> <p>1 your custodian bank and therefore, they will</p> <p>2 be registered as owned by you.</p> <p>3 <b>Q</b> So the upshot of the early warnings</p> <p>4 was that as a result of securities lending in</p> <p>5 the market, SKAT wasn't receiving accurate</p> <p>6 information about who owned securities.</p> <p>7 Is that right?</p> <p>8 <b>MR. WEINSTEIN:</b> Objection to form.</p> <p>9 <b>A</b> Yes. You can say that because VP</p> <p>10 did not have the possibility to check a box</p> <p>11 saying that this was stock lending.</p> <p>12 <b>Q</b> And so the large companies division</p> <p>13 shares this concern on March 27, 2015,</p> <p>14 correct?</p> <p>15 <b>A</b> Yes.</p> <p>16 <b>Q</b> And the response from the Ministry</p> <p>17 of Taxation comes six months later, correct?</p> <p>18 <b>A</b> Yes.</p> <p>19 <b>Q</b> Is anything done in those six</p> <p>20 months to address the issue that the large</p> <p>21 companies division raised?</p> <p>22 <b>A</b> Not to my knowledge, no. But</p> <p>23 the — the answer to this early warning is</p> <p>24 quite clear, which is that you have to be the</p> <p>25 beneficial owner in order to claim a refund.</p>	<p style="text-align: right;">Page 137</p> <p>1 <b>Q</b> So on Page 10 of the reply, do you</p> <p>2 see the paragraph beginning "Som svar?"</p> <p>3 <b>A</b> Yes.</p> <p>4 <b>Q</b> And you see the last sentence of</p> <p>5 the paragraph beginning "Det er?"</p> <p>6 <b>A</b> Yes.</p> <p>7 <b>Q</b> And am I correct that what the</p> <p>8 Ministry is saying there is that it's the</p> <p>9 view of the Ministry of Taxation that in</p> <p>10 situations where the borrower has resold the</p> <p>11 securities in question to a third party, that</p> <p>12 the third party becomes the beneficial owner</p> <p>13 of the dividends?</p> <p>14 <b>A</b> Correct. Exactly as I said</p> <p>15 earlier.</p> <p>16 <b>Q</b> And so that's an accurate statement</p> <p>17 of SKAT's policy towards beneficial ownership</p> <p>18 in these circumstances?</p> <p>19 <b>A</b> This is how the rules are.</p> <p>20 <b>Q</b> SKAT's website says the same thing</p> <p>21 to taxpayers, correct?</p> <p>22 <b>A</b> I don't — I have not seen that for</p> <p>23 myself.</p> <p>24 <b>Q</b> Did you review the website in</p> <p>25 preparation for today's deposition as a</p>



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<p style="text-align: right;">Page 146</p> <p>1 MR. WEINSTEIN: Objection to form.</p> <p>2 A Well, that seems quite a</p> <p>3 theoretical question, because that situation</p> <p>4 should not occur as the shares, at that</p> <p>5 point, would be -- should be with the buyer's</p> <p>6 custodian.</p> <p>7 Q Okay. We've been talking about the</p> <p>8 fact that the bearer of shares is entitled to</p> <p>9 a dividend if they buy the share before the</p> <p>10 dividend is declared.</p> <p>11 A purchaser is entitled to the</p> <p>12 reclaim even if they purchase the share a</p> <p>13 nanosecond before the end of the day on which</p> <p>14 the dividend is declared, correct?</p> <p>15 THE INTERPRETER: So can I ask you</p> <p>16 to repeat the question?</p> <p>17 MR. SCHOENFELD: Sure.</p> <p>18 Q Let me ask the question this way.</p> <p>19 There's no minimum amount of time a</p> <p>20 stockholder has to own shares in order to be</p> <p>21 entitled to a dividend, correct?</p> <p>22 MR. WEINSTEIN: Objection.</p> <p>23 A No, there's no minimum time. As</p> <p>24 long as there's a proper business like this</p> <p>25 of the purchase, you can buy right up until</p>	<p style="text-align: right;">Page 147</p> <p>1 the general meeting.</p> <p>2 Q And between 2012 and 2015, SKAT</p> <p>3 didn't say that in order to own shares, the</p> <p>4 settlement date had to occur on or before the</p> <p>5 date on which the dividend distribution is</p> <p>6 decided at the general meeting, correct?</p> <p>7 MR. WEINSTEIN: Objection to form.</p> <p>8 A So you need to buy the share, at</p> <p>9 the latest, on the day of the general</p> <p>10 meeting.</p> <p>11 Q Does settlement need to occur as of</p> <p>12 the general meeting?</p> <p>13 A No. Because in Denmark, shares are</p> <p>14 traded with T plus 2, and I think this is the</p> <p>15 norm for whatever shares are traded, which</p> <p>16 means that this is the trading date plus 2,</p> <p>17 which is when the settlement takes place.</p> <p>18 This is why the record date is two</p> <p>19 days after the general meeting, because then</p> <p>20 you are sure that the trading has been</p> <p>21 settled within the system.</p> <p>22 Q Okay.</p> <p>23 MR. SCHOENFELD: We've been going</p> <p>24 about an hour.</p> <p>25 Shall we take a short break?</p>
<p style="text-align: right;">Page 148</p> <p>1 MR. WEINSTEIN: Sure.</p> <p>2 VIDEO OPERATOR: Stand by. The</p> <p>3 time is 1:09 p.m. New York time. We're going</p> <p>4 off the record.</p> <p>5 (Brief recess taken.)</p> <p>6 VIDEO OPERATOR: The time is</p> <p>7 1:23 p.m. New York time, and we're back on</p> <p>8 record.</p> <p>9 Q Mr. Ekstrand, a company that</p> <p>10 declares a dividend pays that dividend on the</p> <p>11 dividend date based on VP records reflecting</p> <p>12 who the owner of record is as of the record</p> <p>13 date.</p> <p>14 Is that correct?</p> <p>15 A So it is correct that -- that the</p> <p>16 dividends are declared based on VP</p> <p>17 registration of where the shares are located</p> <p>18 with the custodian, where the shares are with</p> <p>19 what custodian.</p> <p>20 Q As of the record date, correct?</p> <p>21 A So the custodian receiving the</p> <p>22 dividend is the custodian where the shares</p> <p>23 are located on the record date, which is not</p> <p>24 necessarily with the beneficial owner.</p> <p>25 Q It's with the legal owner, correct?</p>	<p style="text-align: right;">Page 149</p> <p>1 MR. WEINSTEIN: Objection to form.</p> <p>2 A With the civil law owner, to my</p> <p>3 understanding.</p> <p>4 Q Okay. And if I purchase shares, I</p> <p>5 become the owner of record, the civil owner,</p> <p>6 on settlement date, correct?</p> <p>7 MR. WEINSTEIN: Objection. And to</p> <p>8 the extent these questions are requesting him</p> <p>9 for, you know, a legal analysis, we object</p> <p>10 and he's not answering in a 30(b)(6)</p> <p>11 capacity.</p> <p>12 Q You can go ahead and answer.</p> <p>13 A So as I said, I'm not necessarily</p> <p>14 legally -- legal -- I do not necessarily have</p> <p>15 any legal knowledge, but I would need to know</p> <p>16 the date on which he purchased the share.</p> <p>17 Q Why do you need to know the date on</p> <p>18 which he purchased the share?</p> <p>19 MR. WEINSTEIN: Objection to form.</p> <p>20 A Well, you were asking me about the</p> <p>21 record date, so maybe I misunderstood the</p> <p>22 question.</p> <p>23 Maybe you could rephrase?</p> <p>24 Q Sure.</p> <p>25 It's on the settlement date that a</p>

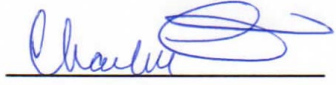
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40 (Pages 154 to 157)

<p style="text-align: right;">Page 154</p> <p>1 capital gains tax question --</p> <p>2 <b>A</b> So I don't think that there is a</p> <p>3 simple answer to this question. It depends</p> <p>4 on what kind of investor he is.</p> <p>5 Are we talking about a private</p> <p>6 individual? Is this somebody operating a</p> <p>7 business?</p> <p>8 But anyway, if there is a capital</p> <p>9 gain, this is subject to taxation. In the</p> <p>10 most general terms, if there is a capital</p> <p>11 gain, there will be some sort of taxation</p> <p>12 depending on whether this is capital income,</p> <p>13 whether this is categorized as private income</p> <p>14 or company income.</p> <p>15 <b>Q</b> Would the investment question be</p> <p>16 required to report these two transactions to</p> <p>17 be securities?</p> <p>18 <b>MR. WEINSTEIN:</b> Objection. And</p> <p>19 again, well beyond the scope of any capacity</p> <p>20 he's here to testify to.</p> <p>21 <b>A</b> So, in general, VP would have</p> <p>22 access to this information through custodian</p> <p>23 registrations. But as regard the procedures,</p> <p>24 VP Securities -- that is probably a question</p> <p>25 more suited for somebody working for</p>	<p style="text-align: right;">Page 155</p> <p>1 VP Securities.</p> <p>2 <b>Q</b> Could these two transactions be</p> <p>3 netted against each other?</p> <p>4 <b>MR. WEINSTEIN:</b> Objection to form.</p> <p>5 For what purpose now?</p> <p>6 I don't even understand what the</p> <p>7 question is getting at.</p> <p>8 <b>Q</b> Mr. Ekstrand, do you understand</p> <p>9 what the question is getting at?</p> <p>10 <b>VIDEO OPERATOR:</b> I'm sorry. I'm</p> <p>11 really --</p> <p>12 <b>THE INTERPRETER:</b> I don't</p> <p>13 understand the question. I can't translate</p> <p>14 the question because I don't understand it.</p> <p>15 Can I ask you to rephrase?</p> <p>16 <b>MR. SCHOENFELD:</b> Sure.</p> <p>17 <b>Q</b> There's a purchase at 100 kroner</p> <p>18 per share at 10:00 in the morning, and a sale</p> <p>19 at 130 per share in the afternoon.</p> <p>20 For purposes of reporting these</p> <p>21 shares, can they be netted -- these</p> <p>22 transactions, can they be netted against each</p> <p>23 other?</p> <p>24 <b>MR. WEINSTEIN:</b> Objection to form.</p> <p>25 Beyond the scope of any capacity that this</p>
<p style="text-align: right;">Page 156</p> <p>1 witness is here to testify in.</p> <p>2 <b>THE INTERPRETER:</b> And I heard your</p> <p>3 question. My problem as the translator is I</p> <p>4 don't know how to translate the word</p> <p>5 "netted."</p> <p>6 <b>MR. WEINSTEIN:</b> Alan, just let the</p> <p>7 record reflect that Danish counsel has</p> <p>8 conferred. I think they agree on what the</p> <p>9 word should be in Danish, so we're going to</p> <p>10 have the interpreter use that word.</p> <p>11 <b>A</b> The two -- the two purchases at 100</p> <p>12 and 130 cannot be netted against one another.</p> <p>13 So I need -- if that's not the answer, I need</p> <p>14 for you to elaborate on your question.</p> <p>15 <b>Q</b> Can you explain why the two can't</p> <p>16 be netted against each other?</p> <p>17 <b>MR. WEINSTEIN:</b> Same objection as</p> <p>18 to form.</p> <p>19 <b>A</b> I don't see how the two can be</p> <p>20 netted against each other. Because if the</p> <p>21 purchase is made at 100 and the sale is made</p> <p>22 at 130, these two elements mean that there is</p> <p>23 a profit or a loss to be made.</p> <p>24 So the two -- I can't see how the</p> <p>25 two can be netted against each other.</p>	<p style="text-align: right;">Page 157</p> <p>1 <b>Q</b> Well, they would cash out to 30,000</p> <p>2 kroner, right?</p> <p>3 <b>MR. WEINSTEIN:</b> Objection to form.</p> <p>4 Same objections as before.</p> <p>5 <b>A</b> Well, that is what I'm saying. If</p> <p>6 you buy at 100 and you sell at 130, then that</p> <p>7 is 30 per however many shares you have</p> <p>8 purchased.</p> <p>9 <b>Q</b> Could an account holding</p> <p>10 institution net trades in the same stock by</p> <p>11 merging trades within their institution into</p> <p>12 fewer trades for reporting to a central</p> <p>13 clearing counterparty?</p> <p>14 <b>MR. WEINSTEIN:</b> I'm going to guess</p> <p>15 that's going to be a tough one to translate</p> <p>16 as quick as you just did that. But before we</p> <p>17 get there, objection. He's not here as a</p> <p>18 securities law expert, a securities industry</p> <p>19 expert, or any other capacity other than the</p> <p>20 30(b)(6) topics in the notice that the judge</p> <p>21 allowed, and his factual capacity of what he</p> <p>22 did when he was at SKAT.</p> <p>23 This is far beyond the field.</p> <p>24 <b>Q</b> You can go ahead and answer.</p> <p>25 <b>THE INTERPRETER:</b> I'm going to need</p>

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<div style="text-align: center;">1      C E R T I F I C A T E</div> <div style="text-align: center;">2      I, CHARLENE FRIEDMAN, a Certified Court</div> <div style="text-align: center;">3      Reporter and Notary Public, qualified in and for</div> <div style="text-align: center;">4      the State of New Jersey do hereby certify that</div> <div style="text-align: center;">5      prior to the commencement of the examination</div> <div style="text-align: center;">6      CHRISTIAN EKSTRAND was duly sworn by me to testify</div> <div style="text-align: center;">7      to the truth the whole truth and nothing but the</div> <div style="text-align: center;">8      truth.</div> <div style="text-align: center;">9      I DO FURTHER CERTIFY that the foregoing</div> <div style="text-align: center;">10     is a true and accurate transcript of the testimony</div> <div style="text-align: center;">11     as taken stenographically by and before me at the</div> <div style="text-align: center;">12     time, place and on the date hereinbefore set forth.</div> <div style="text-align: center;">13     I DO FURTHER certify that I am neither a</div> <div style="text-align: center;">14     relative of nor employee nor attorney nor counsel</div> <div style="text-align: center;">15     for any of the parties to this action, and that I</div> <div style="text-align: center;">16     am neither a relative nor employee of such attorney</div> <div style="text-align: center;">17     or counsel, and that I am not financially</div> <div style="text-align: center;">18     interested in the action.</div> <div style="text-align: center;">19     </div> <div style="text-align: center;">20     _____</div> <div style="text-align: center;">21     CHARLENE FRIEDMAN, RPR, CRR, CCR of the</div> <div style="text-align: center;">22     State of New Jersey</div> <div style="text-align: center;">23     License No: 30X100204900</div> <div style="text-align: center;">24     Date: May 6, 2021</div> <div style="text-align: center;">25     _____</div>	<div style="text-align: center;">1      LAWYER'S NOTES</div> <div style="text-align: center;">2      PAGE   LINE</div> <div style="text-align: center;">3      _____</div> <div style="text-align: center;">4      _____</div> <div style="text-align: center;">5      _____</div> <div style="text-align: center;">6      _____</div> <div style="text-align: center;">7      _____</div> <div style="text-align: center;">8      _____</div> <div style="text-align: center;">9      _____</div> <div style="text-align: center;">10     _____</div> <div style="text-align: center;">11     _____</div> <div style="text-align: center;">12     _____</div> <div style="text-align: center;">13     _____</div> <div style="text-align: center;">14     _____</div> <div style="text-align: center;">15     _____</div> <div style="text-align: center;">16     _____</div> <div style="text-align: center;">17     _____</div> <div style="text-align: center;">18     _____</div> <div style="text-align: center;">19     _____</div> <div style="text-align: center;">20     _____</div> <div style="text-align: center;">21     _____</div> <div style="text-align: center;">22     _____</div> <div style="text-align: center;">23     _____</div> <div style="text-align: center;">24     _____</div> <div style="text-align: center;">25     _____</div>
<div style="text-align: right; padding-right: 10px;">Page 180</div> <div style="text-align: center;">1      DEPOSITION ERRATA SHEET</div> <div style="text-align: center;">2      _____</div> <div style="text-align: center;">3      _____</div> <div style="text-align: center;">4      _____</div> <div style="text-align: center;">5      _____</div> <div style="text-align: center;">6      _____</div> <div style="text-align: center;">7      DECLARATION UNDER PENALTY OF PERJURY</div> <div style="text-align: center;">8      I declare under penalty of perjury</div> <div style="text-align: center;">9      that I have read the entire transcript of</div> <div style="text-align: center;">10     my Deposition taken in the captioned matter</div> <div style="text-align: center;">11     or the same has been read to me, and</div> <div style="text-align: center;">12     the same is true and accurate, save and</div> <div style="text-align: center;">13     except for changes and/or corrections, if</div> <div style="text-align: center;">14     any, as indicated by me on the DEPOSITION</div> <div style="text-align: center;">15     ERRATA SHEET hereof, with the understanding</div> <div style="text-align: center;">16     that I offer these changes as if still under</div> <div style="text-align: center;">17     oath.</div> <div style="text-align: center;">18      _____</div> <div style="text-align: center;">19      _____</div> <div style="text-align: center;">20      _____</div> <div style="text-align: center;">21      Signed on the _____ day of</div> <div style="text-align: center;">22      _____, 20____</div> <div style="text-align: center;">23      _____</div> <div style="text-align: center;">24      _____</div> <div style="text-align: center;">25      CHRISTIAN EKSTRAND</div>	<div style="text-align: right; padding-right: 10px;">Page 181</div> <div style="text-align: center;">1      DEPOSITION ERRATA SHEET</div> <div style="text-align: center;">2      Page No. _____ Line No. _____ Change to: _____</div> <div style="text-align: center;">3      _____</div> <div style="text-align: center;">4      Reason for change: _____</div> <div style="text-align: center;">5      Page No. _____ Line No. _____ Change to: _____</div> <div style="text-align: center;">6      _____</div> <div style="text-align: center;">7      Reason for change: _____</div> <div style="text-align: center;">8      Page No. _____ Line No. _____ Change to: _____</div> <div style="text-align: center;">9      _____</div> <div style="text-align: center;">10     Reason for change: _____</div> <div style="text-align: center;">11     Page No. _____ Line No. _____ Change to: _____</div> <div style="text-align: center;">12     _____</div> <div style="text-align: center;">13     Reason for change: _____</div> <div style="text-align: center;">14     Page No. _____ Line No. _____ Change to: _____</div> <div style="text-align: center;">15     _____</div> <div style="text-align: center;">16     Reason for change: _____</div> <div style="text-align: center;">17     Page No. _____ Line No. _____ Change to: _____</div> <div style="text-align: center;">18     _____</div> <div style="text-align: center;">19     Reason for change: _____</div> <div style="text-align: center;">20     Page No. _____ Line No. _____ Change to: _____</div> <div style="text-align: center;">21     _____</div> <div style="text-align: center;">22     Reason for change: _____</div> <div style="text-align: center;">23     _____</div> <div style="text-align: center;">24     SIGNATURE: _____ DATE: _____</div> <div style="text-align: center;">25     CHRISTIAN EKSTRAND</div>

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<p style="text-align: right;">Page 182</p> <p>1                    DEPOSITION ERRATA SHEET</p> <p>2 Page No. _____ Line No. _____ Change to: _____</p> <p>3 _____</p> <p>4 Reason for change: _____</p> <p>5 Page No. _____ Line No. _____ Change to: _____</p> <p>6 _____</p> <p>7 Reason for change: _____</p> <p>8 Page No. _____ Line No. _____ Change to: _____</p> <p>9 _____</p> <p>10 Reason for change: _____</p> <p>11 Page No. _____ Line No. _____ Change to: _____</p> <p>12 _____</p> <p>13 Reason for change: _____</p> <p>14 Page No. _____ Line No. _____ Change to: _____</p> <p>15 _____</p> <p>16 Reason for change: _____</p> <p>17 Page No. _____ Line No. _____ Change to: _____</p> <p>18 _____</p> <p>19 Reason for change: _____</p> <p>20 Page No. _____ Line No. _____ Change to: _____</p> <p>21 _____</p> <p>22 Reason for change: _____</p> <p>23 _____</p> <p>24 SIGNATURE: _____ DATE: _____</p> <p>25                    CHRISTIAN EKSTRAND</p>	